CORPORATE GOVERNANCE DISCLOSURE PRATICES IN INDIAN TELECOM SECTOR
[A COMPARATIVE STUDY BETWEEN BHARAT SANCHAR NIGAM LIMITED AND BHARTI AIRTEL LIMITED]

A

SYNOPSIS

(SUBMITTED FOR THE REGISTRATION OF DOCTOR OF PHILOSOPHY)

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"Corporate governance includes 'the structures, processes, cultures and systems that engender the successful operation of organizations"

- S. Thompson

Introduction

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations.

Well-defined and enforced corporate governance provides a structure that, at least in theory, works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws. To that end, organizations have been formed at the regional, national, and global levels.

Corporate Governance plays very vital role in protecting the interest of various stake holders in capital market. Corporate frauds like of Enron, World Com at global level and frauds done by promoters of Satyam computers and Global trust bank at India have open the eyes of investor and now investor are becoming cautious day by day while investing in stock market . Securities Exchange Board of India also making continuous efforts to protect the interest investors by way of strengthening the corporate governance guidance by asking companies for more and more

disclosure of information on companies working in financial statements. To safe guard the investment, now investor has to be very careful and alert before investing in any company, for that matter investor has to check the who are the promoters of the company and also see the corporate governance practices existing in that company and see that the disclosure practices are us per mandated by clause 49 of listing agreement. In this paper an attempt has been made to identify the disclosure practices followed by these companies and to see the disclosure is in line clause 49 of listing agreement.

In recent years, corporate governance has received increased attention because of high-profile scandals involving abuse of corporate power and, in some cases, alleged criminal activity by corporate officers. An integral part of an effective corporate governance regime includes provisions for civil or criminal prosecution of individuals who conduct unethical or illegal acts in the name of the enterprise

Role of Disclosure in Corporate Governance

Financial disclosure are the communication of economic data arising out of a firm's transactions to its multiple stakeholders. Disclosure should be true, fair, relevant and material, as it serves the purpose of presenting the transactions undertaken by the firms. There is no scope for any ambiguity or miscommunication regarding the firm's operational efficiency. Audited balance sheets, income statements, cash flow statements, along with other disclosure, form the basis of information available not only to investors and regulators but also to creditors, employees and public at large.

Disclosure plays a facilitating function. It enables the decision-making process of persons to whom it is addressed. The information disclosed depends on legal provisions incorporated in the

'listing agreement' and 'disclosure standards' as laid down by professional bodies. Adequate disclosure leads to good governance. Despite extensive research on the subject, there still exists considerable ambiguity over the topic of good governance. Even in developed world economies, there is disagreement about how good or bad the existing governance mechanisms of firms are. Corporate governance literature in developed economies has evolved especially since the corporate accounting scandals of 2001-2002. Corporate governance mechanisms in evolved countries like US, UK, Japan, and Germany which have achieved a fair degree of success conclude that the main drivers of effective corporate governance mechanisms of are transparency in disclosure, protection of the rights of all shareholders and directors being capable of independently monitoring management's performance.

Corporate Governance: The Indian Scenario

The history of corporate governance in India is not very old. Until 1991, India pursued socialist policies. The state-owned trio of developmental FIs—the IFCI, IDBI and ICICI—together with the state financial corporations became the main providers of long-term credit to companies. With respect to corporate governance systems, this resembled the German bank-based model where these institutions could have played a key role in keeping their clients on track. However, the performance of the government-owned providers of capital was measured by the amount of capital invested rather than return on investment. Also, the directors of the FIs served on the boards of the companies they lent to. The borrower therefore had little reason to either service the loan or run their business effectively. A weak judicial system and delayed bankruptcy proceedings provided the perfect setting for borrowers to default. Standards of corporate governance began to deteriorate.

It was in 1991 that the Indian government faced a fiscal deficit. The crisis led to a series of reforms aimed at the opening up of the hitherto protected economy. Some reforms were reduction in state aided financing and privatization in the banking sector. Pressed by a need to face increasing competition, Indian firms began to tap world capital markets for equity. This growing interface with world markets led to efforts aimed at augmenting corporate governance standards. The pioneer endeavors in this area were setting up of the Confederations of Indian Industry (CII) Code for Desirable Corporate Governance in 1998. The Securities and Exchange Board of India (SEBI), which was set up in 1992, constituted two committees to focus on the issue of corporate governance. The committee chaired by Kumar Mangalam Birla, chairman of the Aditya Birla Group, submitted its report in the year 2000, and the committee chaired by Narayana Murthy, founder and chief mentor of Infosys, submitted its report in 2003. These committees played an instrumental role in laying the foundations of corporate governance in India. They have had maximum impact on changing the corporate governance complexion in India. The recommendations of these committees brought to light the fact that governance reforms are focused on two major areas—disclosure laws and role and composition of board of directors.

SEBI's major reforms have been orchestrated through Clause 49 of the listing agreement. Clause 49 is a defining event in the evolution of corporate governance in India. Prior to adoption of Clause 49, India corporate governance mechanisms were not on a par with world standards. Clause 49 brought in a number of key changes in corporate governance practices and disclosure in all listed companies. An amendment to the Clause 49 in 2003 made it mandatory for every public company listed on Indian stock exchange to sign the listing agreement. Clause 49 was further revised in 2004 and came into effect in the year 2006. The main focus of the revised

clause has been to protect the interests of investors through enhanced governance practices and disclosure. The key features of Clause 49 regulations deal with composition of the board of directors, composition and functioning of audit committee, governance and disclosure regarding subsidiary companies, chief executive officer/chief financial officer certification and reporting on corporate governance as part of annual report. It is now mandatory for the Indian listed companies to file with SEBI the corporate governance compliance report and shareholding pattern along with the financial statements.

Clause 49 is modeled on the basis of the Sarbanes Oxley Act (SOA) of 2002 which was introduced by the Securities Exchange Council (SEC) for companies listed in the US Stock Exchanges. Clause 49 makes top management responsible for all financial statements and internal procedures of the company which is also the crux of the SOA. India measures up with SOA with regard to prohibition of insider trading, prohibition of insider loans to directors, real time disclosure of changes in financial or operating information of companies and auditors prohibited from offering certain kinds of non-audit services.

However, the main difference between the Sarbanes Oxley legislation and the Clause 49 is the power to prosecute. While the SOA mandates up to 20 years of imprisonment in case of fraud or destruction of records, no such provision exists under the Clause 49. Being a market regulator, SEBI does not have the power to prosecute. Increasing the penalties for noncompliance with Clause 49 leading to delisting in extreme cases can be powers that the SEBI can forcefully exercise for ensuring increased levels of corporate governance

BSNL

Bharat Sanchar Nigam Ltd (BSNL) was established in the year 2000 by the GoI. The company provides a wide range of telecom services in India. It has telecom training institutes which have been accredited with ISO 9000 quality certification. The company has also received National Energy Conservation Award in 2008-09 for the 2nd time in a row from Bureau of Energy Efficiency. BSNL has been one of the first service providers in India to launch 3G services across 284 cities as on November 30th, 2009. The company currently serves more than 55% of the broadband services market in India.

Bharti Airtel

Bharti Airtel Limited is a leading integrated telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 5 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G services, fixed line, high speed broadband through DSL, IPTV, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G mobile services. Bhatia Airtel had over 246 million customers across its operations at the end of February 2012.

REVIEW OF LITERATURE

National studies-

Dhammika Dharmapala & Vikramaditya S. Khanna (2011)., have worked on "*Corporate Governance, Enforcement, and Firm Value: Evidence from India"* This paper analyzes the impact of corporate governance on firm value using a sequence of reforms in India (Clause 49) enacted in 2000, for which more severe penalties were introduced in 2004. The reforms did not apply to all firms and resulted in treatment and control groups of firms with overlapping characteristics. A difference-in-difference approach (controlling for various factors including firm-specific time trends) shows a substantial positive causal effect of the reforms in combination with the 2004 sanction increase. A regression discontinuity analysis, focusing on the thresholds for application of the reforms, leads to similar results. Across various specifications, the estimated effect is at least 6% of firm value. This effect is large, but comparable in magnitude to effects found in other studies of major corporate governance reforms, especially in emerging markets.

Bhanumurthy & Sanjay Dessai, **(2010)** has done study on *Corporate Governance and Disclosure Practices: A Study of SENSEX (Index) Companies.* This study evaluates the corporate governance and disclosure practices followed by 30 SENSEX companies by examining the annual reports for financial year ended 31st march 2009. The major thrust of this study is on Composition of Board of Directors, Audit committee and shareholders Grievance committee. From this study it is observed that that corporate governance and disclosure practices followed by SENSEX companies are very good with exception just one or two items.

Madan Lal Bhasin (2010) have done study on **"***Corporate Governance Disclosure Practices: The Portrait of a Developing Country"* This study analyzes the CG disclosure practices in India. We have primarily used the secondary sources of information, both from the Report on CG and the Annual Report of Reliance Industries Limited (RIL) for the financial year 2008-2009 In this study of RIL, we have developed our own model as a 'working' method. In order to ascertain how far this company is compliant of CG standards, a 'point-value-system' has been applied. Based on the disclosure model as a 'working' method. In order to ascertain how far this company is compliant of CG standards, a 'point-value-system' has been applied. Based on the disclosure made by the Company and an in-depth evaluation of the results, we conclude that this company has shown 'very good' performance, with an overall score of 85 points. Despite some limitations, this study will help us to pinpoint the effectiveness of CG practices followed by the Reliance group. Based on our findings, we can conclude that RIL group is in the forefront of implementation of "best CG practices in India," but some scope still exists for its improvement.

Mr. Pradeep Kumar Gupta., (2009) have done the study on *"Corporate Governance in India: Concept, Course of Action And Compliance"* in this study Investors primarily consider two variables before making investment decisions in the companies – the rate of return on invested capital and the risk associated with the investment. Good corporate governance practices reduce this risk by ensuring transparency, accountability, and enforceability in the capital marketplace. As a result, the investors expect the Board and the Management in the companies to act in their best interests at all times so as to earn a risk adjusted rate of return that is higher than the cost of capital

K. C. Hema Latha (2009) conducted the study on **"***Corporate Governance in Indian Scenario*" A company is the largest form of business organization. Its dimension may be global. There are a lot of stakeholders in a corporate body. The companies philosophy on corporate governance is to

attain the highest level of transparency, accountability and integrity. Procedures and systems which are in accordance with best practices for governance. The true meaning of corporate governance is to satisfy the aspirations of all stakeholders, customers, suppliers, leaders, employees the share holders and the expectations of the society. The Board of directors supports the broad principles of corporate governance and lays string emphasis on its trusteeship role to align and direct the actions of the organization to achieve its a vowed objectives of transparency, accountability and integrity

Bhat Varun, (2007) wrote the article on **"** *Corporate governance in India: past, present, and suggestions for the future."* This article contains a detailed analysis of the corporate-governance architecture of one such developing country, India, from its independence in 1947 to the present. The results are surprising: India's corporate-governance framework is sophisticated for a developing country. However, considerable room remains for improvement. This Note presents a series of suggestions designed to improve corporate governance in India. Most notably, India must reform how its boards of directors function, improve its enforcement mechanisms, redefine its corporate laws, and embrace corporate governance as a philosophy

Dr. Amir N. Lieht, (2002) Evaluates "Accountability and corporate governance." Which explores the reaction between accountability and corporate governance? Although it is a pivotal concept in many fields, accountability remains an elusive concept close to but different from responsibility accountability is best understood as a norm of governance. Stipulating particular modes of wielding power and of response to power in the sense of this them.

Dr. Ananya Mukherjee (2002) wrote the article on **"**In recent year India has been moving further in the Direction of adopting an Anglo-American model of corporate Governance." This decision the Result more of international economic and political pressures than public debate, in effect represents a new development, strategy for the world's most populous democracy.

Dr. Vrajlal Sapovadia, (2001) Evaluates "*Critical Analysis of Accounting standards vis-à-vis Corporate Governance in India"* He concludes that Good corporate governance. Ensures better corporate. Performance, relationship with stakeholders. To practice good corporate governance, Info should be prepares and disclosed in accordance. With high quality standards of accounting and financial and non – financial disclosure. This paper critical examine the relevant Accounting standards and such practices in India to evaluate potency and fairness vis-à-vis good Corporate Governance.

International studies

Ruchita Daga & Dimitrios N. Koufopoulos (2010) had written the paper on "*Disclosure and Corporate Governance in Developing Countries: Evidence from India."* The paper uses disclosure scores to examine corporate governance practices of Indian listed companies. A content analysis of 29 listed companies has been carried out and a disclosure index developed to determine the level of disclosure by the companies. This study finds that the disclosure level among Indian companies is quite high (disclosing almost 73% of the items in the index). The findings of the research will add to the increasingly inadequate literature relating to corporate governance in developing countries. However this research is limited because it focuses on only the largest 29 companies listed on the BSE. The study is important because of the recent flow of international capital into developing countries as a result of World Bank and IMF led economic

restructurings. Due to these, transparency and disclosure have gained increased impetus. There is thus the need to understand corporate governance practices in the developing world.

Garen Markarian, Antonio Parbonetti, Gary John Previts (2007) have worked on "*The Convergence of Disclosure and Governance Practices in the World's Largest Firms"* their study examines the governance and disclosure practices of the world's largest transnational firms. Using a unique dataset of 75 large firms in two time periods, 1995 and 2002, we examine both the governance practices, and disclosure regarding those governance practices, across Anglo-Saxon and non-Anglo-Saxon firms. Results indicate that non-Anglo-Saxon firms have developed their governance practices towards promoting an independent mechanism of control, namely a mechanism that is more similar to an Anglo-Saxon governance regime. In regard to governance-related disclosure practices, results indicate that for both Anglo-Saxon and non-Anglo-Saxon groups, disclosure practices have been evolving and converging towards more disclosure regarding governance matters.

C. Ricchetti Brazil (2003) have done study on ***"****Corporate Governance: Sustainable Growth Leverage for Medium-sized Companies"* This study Scandals associated with corporate frauds in United States in the last two years has augmented aversion to risk mainly in development countries. The correlation between corporate governance and credit/investments is now closely monitored by banks, institutional investors and development institutions. Medium sized companies are realizing that to reduce the cost of capital, attract investments and set up new strategic alliances are linked to their transparency level. Therefore, in order to become competitive in this new new marketplace any company, including the companies structured as family business must gradually be restructured in order to encompass corporate governance concepts.

Axel v. Werder (2000)" has done the study on *"Corporate Governance and Stakeholder Opportunism"* This paper first give a brief overview on major developments in the field of corporate governance. These developments encompass, on the one hand, the extension of the classical focus on formal systems and structures to perspectives that address behavioral as well as process issues. On the other hand, the terrain has been broadened from its traditional narrow interest in the principal agent problem between shareholders and management to the more comprehensive stakeholder approach of corporate governance. Building on these developments, this paper has subsequently elaborated on a further extension of the topic by emphasizing the concept of *stakeholder opportunism*. The classical principal agent problem results from possible opportunistic behavior of the management, which compromises the interests of the shareholders.

Marco Becht & Patrick Bolton (2000)., have done the study on "*Corporate Governance and Control"* in this study they review the theoretical and empirical research on the main mechanisms of corporate control, discuss the main legal and regulatory institutions in different countries, and examine the comparative corporate governance literature. A fundamental dilemma of corporate governance emerges from this overview: large shareholder intervention needs to be regulated to guarantee better small investor protection; but this may increase managerial discretion and scope for abuse. Alternative methods of limiting abuse have yet to be proven effective.

NEED OF THE STUDY

Corporate Governance (CG) has grown very rapidly in the last decade and is now viewed as an important attribute of the corporate sector. “Poor” CG and “lack” of transparency of corporate financial reporting have frequently been identified as some of the root causes of the Asian financial crisis. Thus, the need for a major improvement in transparency, both “accounting” and “public disclosure,” becomes imperative. Nowadays, disclosure about CG is a fundamental theme of the modern corporate regulatory system, which encompasses providing information by a company to the public in a variety of ways.

A series of Corporate failure in the USA (viz., Lehman Brothers, AIG Insurance, Xerox, Arthur Anderson, Enron, WorldCom, Tyco, etc.), and also elsewhere in the world, triggered an in-depth reflection on the regulatory role of the government in protecting the interests of shareholders. Thus, to redress the problem of corporate misconduct, ensuring ‘sound’ CG is believed to be essential to maintaining investors’ confidence and good performance. In view of the growing number of scandals and the subsequent wide-spread public and media outcry, a plethora of governance ‘norms,’ ‘codes,’ ‘best practices,’ and ‘standards’ have sprouted around the globe.

In India, the question of Corporate Governance has come up mainly in the wake of economic liberalization and deregulation of industry and business as well as the demand for a new corporate ethos and stricter Compliance.

Following points are just a brief view to understand the importance of Corporate Governance:

- **Changing Ownership Structure**: In recent years, the ownership structure of companies has changed a lot. Public financial institutions, mutual funds, etc. are the single largest shareholder in most of the large companies. So, they have effective control

on the management of the companies. They force the management to use corporate governance. That is, they put pressure on the management to become more efficient, transparent, accountable, etc. The also ask the management to make consumer-friendly policies, to protect all social groups and to protect the environment. So, the changing ownership structure has resulted in corporate governance.

- **Importance of Social Responsibility**: Today, social responsibility is given a lot of importance. The Board of Directors has to protect the rights of the customers, employees, shareholders, suppliers, local communities, etc. This is possible only if they use corporate governance.
- **Growing Number of Scams**: In recent years, many scams, frauds and corrupt practices have taken place. Misuse and misappropriation of public money are happening everyday in India and worldwide. It is happening in the stock market, banks, financial institutions, companies and government offices. In order to avoid these scams and financial irregularities, many companies have started corporate governance.
- **Indifference on the part of Shareholders**: In general, shareholders are inactive in the management of their companies. They only attend the Annual general meeting. Postal ballot is still absent in India. Proxies are not allowed to speak in the meetings. Shareholders associations are not strong. Therefore, directors misuse their power for their own benefits. So, there is a need for corporate governance to protect all the stakeholders of the company.
- **Globalization**: Today most big companies are selling their goods in the global market. So, they have to attract foreign investor and foreign customers. They also have to follow

foreign rules and regulations. All this requires corporate governance. Without Corporate governance, it is impossible to enter, survive and succeed the global market.

- **Takeovers and Mergers**: Today, there are many takeovers and mergers in the business world. Corporate governance is required to protect the interest of all the parties during takeovers and mergers.
- **SEBI**: SEBI has made corporate governance compulsory for certain companies. This is done to protect the interest of the investors and other stakeholders.

Thus this study might prove worthy in depicting the current status of Corporate Governance in India & future prospective.

Besides it, there is one more dimension that is very important that is Inventor's perception towards the various aspects of Corporate Governance. This study, has also attempted in analyzing and interpretation the outlook of Indian investors towards the development & future prospects of Corporate Governance in India.

OBJECTIVES OF THE STUDY

The study will be conducted with a view:-

- To examine the disclosure practices of Corporate Governance followed by selected Companies.
- To find out up to what extent the clause 49 of listing agreement are being adhered by the selected Companies.
- To know the role of corporate governance in preventing accounting errors and fraud.
- To analyze the investors and executives perception towards Corporate Governance.
- To Compare the Corporate Governance disclosure practices of Selected of Companies.
- To offer the recommendations as to improvement in structure of Corporate Governance adopted by corporate environment in India.

HYPOTHESES

Researcher has constructed the following Null Hypotheses (H_o):

Ho_1: There is no significance difference between disclosure practices of Corporate Governance followed by selected Companies.

Ho_2: There is no significant role of corporate governance's disclosure policy in preventing accounting errors and fraud.

Ho_3: There is no significance role of corporate governance in the protection of investor and executive's interest.

RESEARCH METHODOLOGY

To accomplish the objectives of the study, the following research methodology is proposed:

a) Research Design

This research is very wide as it will consider theoretical aspects, qualitative information and quantitative data. So, the research design for this study will be Descriptive and Analytical researches.

b) Sample Size and Selection Criteria

The sample size consists of two companies one from Public sector and one from Private sector. For this study top two companies have been selected on the basis of net worth and market capitalization as on 31st march 2008. Following table will give the view of sample size:-

S. No.	Name of Company	Sector
1.	BSNL	Public
2.	Bharti Airtel Ltd.	Private

c) Data Collection

The relevant Data will be collected from Secondary sources and Primary sources.

- **Primary Sources:** A questionnaire will be prepared to obtain the perception of at least 100 investors and executives.

- **Secondary Sources:** Secondary Sources comprises of Annual Reports available on respective company's Web sites, research papers, Journals and Magazines, Periodicals and Newspapers.

d) Duration of the Study

For the purpose of analysis of data, a period of last Five Financial year (2008-09, 2009-10, 2010-2011, 2011-12, 2012-13) will be taken into consideration.

e) Statistical Tools

For the data analysis various statistical tools like Percentage, Comparative Analysis, Correlation and Test of Significance i.e. t-test & chi-square test will be employed and also the statistical software like MS Excel, Minitab, and SPSS etc. will be used.

In addition to above stated statistical tools the researcher may adopt few other tools during the course of study

The researcher will use the following Specific Research Methodology:

S. No.	OBJECTIVES	RESEARCH METHODOLOGY
1.	To examine the disclosure practices of Corporate Governance followed by Selected Companies	To achieve this objective, researcher will prepare a Check List
2.	To find out up to what extent the clause 49 of listing agreement are being adhered by the Selected Companies	For this purpose, check list prepare for first objective as per clause 49.
3.	To know the role of corporate governance in preventing Accounting errors and fraud.	To achieve this objective researcher will check the disclosure of annual reports. Comments of audit committee and response will be collected through questionnaire from the member of the corporate governance of selected companies.
4.	To analyze the investors and executives perception towards Corporate Governance	To achieve this objective, a questionnaire will be prepared to obtain the perception of at least 100 investors and executives.
5.	To Compare the Corporate Governance disclosure practices of Selected of Companies.	To achieve this objective researcher will check the disclosure of annual reports of Selected Companies.
6.	To offer the recommendations as to improvement in Corporate Governance in India Corporate environment	Recommendations will be given on the basis of results and finding of the study.

PROPOSED PLAN OF THE STUDY

Chapter –I	**Introduction** • Meaning & Concept of Corporate Governance • Corporate Governance in Indian Scenario • Impact Of Corporate Governance • Need of the Study • Objectives of the Study • Hypothesis • Research Methodology
Chapter –II	**Review of Literature** • National Studies • International Studies
Chapter–III	**Corporate Governance Structure in India.** • Legal Framework of Corporate Governance • SEBI and Corporate Governance Clause 49 • Corporate Governance & Companies Act, 1956. • Corporate Governance and Telecom Legal frame work
Chapter- IV	**Corporate Governance & Disclosure Practices in India** • Corporate Governance Reporting Regime in India • Disclosure Patten and practices of Corporate Governance a. Disclosure as to commitment to Corporate Governance b. Disclosure as to Board of Directors, profile & Procedures c. Disclosure as to Functional Aspect • Corporate Governance and Disclosure practices in Indian Telecom Sector (IDEA, RELIANCE, VODAFONE, MTNL)

Chapter–V	**Role Of Corporate Governance in Telecom Sector in India.** • In preventing Accounting errors & frauds. • In controlling financial irregularities. • In protecting Investors Interest.
Chapter –VI	**Analysis of investors and executives perception towards Corporate Governance.**
Chapter- VII	**Comparison of Corporate Governance Disclosure practices of Selected of Companies.** • Corporate Governance Disclosure practices of BSNL • Corporate Governance Disclosure practices of BHARTI AIRTEL • Comparison study between BSNL and BHARTI AIRTEL
Chapter- VIII	**Conclusion & Suggestions**

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